

# Swap Data Reporting and Recordkeeping



July 25, 2013

Prepared by CFTC Staff for the Agricultural Advisory Committee

# Regulatory and Public Reporting Requirements

- **Regulatory & Public Reporting Rules** – CFTC finalized the reporting rules (parts 43 and 45) in December 2011 and the historical swap reporting regulations (part 46) in June 2012.
- **Provisionally Registered SDRs**– CFTC has provisionally registered 3 SDRs to date.
- **Part 45** - Phased reporting of regulatory (nonpublic) swap transaction data to SDRs:
  - Interest Rate and Credit Default Swap Asset Classes
    - SDs & MSPs began reporting December 31, 2012 & February 28, 2013
    - Financial entities began reporting April 10, 2013
    - Non-SD, non-MSP, non-financial entities began reporting on July 1, 2013
      - **Associated backloaded data to be reported by August 1, 2013**
  - Equity, Foreign Exchange and Other Commodity Asset Classes
    - SDs & MSPs began reporting February 28, 2013
    - Financial entities began reporting May 29, 2013
    - **Non-SD/MSP, non-financial entities to begin reporting on August 19, 2013**
      - **Associated backloaded data to be reported by September 19, 2013**
- **Part 43** - Publicly reported swap transaction data to be publicly disseminated using the same phased compliance schedule as required for part 45 above.
- **Part 46** – Phased historical swap transaction data reported to SDRs by **October 31, 2013** for Non-Financial Entities and **September 30, 2013** for Financial Entities

# Who Reports?

**Reporting Hierarchy** – Section 45.8 (Determination of Which Party Must Report) provides a hierarchy to determine which counterparty is required to report the swap transaction data to an SDR.

**Swap Dealer**



**Major Swap Participant**



**Financial Entity**



**“Tie-breaker”**

- 1) On a SEF or DCM: parties decide
- 2) Off platform: parties agreement to be included as a term to the contract



**US Person: Both counterparties are “Nons”, and one is a non-US person**



**Non-US Persons**

- 1) If trade executed on a SEF, DCM or DCO, parties agree

# What's an LEI? What's a CICI?

## Legal Entity Identifier (“LEI”)

Each **counterparty** to any swap subject to the jurisdiction of the Commission shall be identified in all recordkeeping and all swap data reporting by means of a single legal entity identifier as specified in this section. (§ 45.6)

## CFTC Interim Compliant Identifier (“CICI”)

- A CICI is a unique code associated with a single legal entity in accordance with the ISO 17442 standard.
- The CICI is the temporary identifier recognized by the Commission, until such time as a global LEI system is approved the Commission.
- A CICI will become an LEI once the global LEI system is finalized.
- The CICI Utility has been designated by the CFTC as the sole provider of CICIs.
- The CICI utility is publicly available at: <https://www.ciciutility.org/>
  - Search for existing CICIs
  - Register for a CICI
  - FAQ

# Reporting Relief

**Reporting Relief Provided** - CFTC has provided reporting relief in the form of no-action letters and interpretive guidance.

- **No-Action Letter 13-08:** Trade Option Exemption
- **No-Action Letter 13-09:** Swaps Between Affiliated Counterparties
- **No-Action Letter 13-10:** Delayed Reporting for Certain Counterparties
- **No-Action Letter 13-34:** Cleared Swap Valuation Reporting
- **No-Action Letter 13-35:** Bespoke Transactions
- **No-Action Letter 13-36:** CDS Clearing Related Swaps
- **No-Action Letter 13-41:** Privacy and Masking

# Resources

**Resources**- The Commission's Web Site provides access to not only the rules, but also the no-action letters, interpretive guidance, exemptive orders, FAQ, Q&As, Fact Sheets and more.

**Commission Web site:** [www.cftc.gov](http://www.cftc.gov)

- **Final Rules:**
  - Part 43
  - Part 45
  - Part 46
  
- **Provisionally Registered SDRS - find which asset classes they support**
  - CME
  - DTCC
  - Ice Trade Vault
  
- **FAQs, Q&As, Fact Sheets**
  
- **Reporting Relief**

# The Best Resource - Commission Web Site

[www.cftc.gov](http://www.cftc.gov)

The screenshot displays the homepage of the U.S. Commodity Futures Trading Commission (CFTC). At the top, there is a navigation bar with links for RSS Feeds, Email Subscriptions, Plugins, Glossary, Forms & Submissions, Careers, and Contact Us. The main header features the CFTC logo and the text "U.S. COMMODITY FUTURES TRADING COMMISSION" and "ENSURING THE INTEGRITY OF THE FUTURES & OPTIONS MARKETS". A search bar is located on the right side of the header. Below the header is a horizontal menu with categories: ABOUT THE CFTC, PRESS ROOM, MARKET REPORTS, CONSUMER PROTECTION, INDUSTRY OVERSIGHT, INTERNATIONAL, LAW & REGULATION, and TRANSPARENCY.

The main content area is divided into several sections:

- FEATURED STORIES:** A large section with a background image of people working at a desk. The main headline is "Thirtieth Meeting on Dodd-Frank Rules" with a sub-headline "CFTC to Hold Open Meeting to Consider Cross-Border Final Guidance; and Cross-Border Phase-In Exemptive Order ...More". To the right of the image are three smaller links: "Thirtieth Meeting on Dodd-Frank Rules", "CFTC Submits 2014 Budget Request", and "Information Regarding MF Global".
- DODD-FRANK ACT:** A section with the text "The CFTC is working to bring comprehensive regulation to the swaps marketplace. Read about the rulemaking process...More" and social media icons for Facebook, Twitter, LinkedIn, and YouTube.
- COMMITMENTS OF TRADERS:** A section with a "VIEW OUR WEEKLY REPORT" button and the text "Current Report Date: 07/19/13".
- DIVISION OF ENFORCEMENT:** A section with the text "Enforcing laws against fraud, manipulation and other abuses in the commodity, swaps and other derivatives markets. More".
- PRESS ROOM:** A section with a "Press Releases" button and a list of recent news items, including "CFTC's Agricultural Advisory Committee to Meet July 25, 2013" and "CFTC Orders Panther Energy Trading LLC and its Principal Michael...".
- LAW & REGULATION:** A section with a "Public Comments" button and a list of recent filings, including "Comment File 1384 for Industry Filing: IF 13-002" and "Comment File 1386 for Orders and Other Announcements: 78 FR 43786".
- UPCOMING EVENTS:** A section with a list of events, including "CFTC's Agricultural Advisory Committee to Meet July 25, 2013".
- RECENT EVENTS:** A section with a list of recent events, including "CFTC Commissioners Scott O'Malia and Mark Wetjen to Testify Before the House Committee on...".
- FILE A TIP OR COMPLAINT:** A section with a "LEARN MORE" button.
- REPORTS:** A section with a "MARKET REPORTS // VIEW ALL" link and a list of reports, including "Financial Data for FCMs", "Bank Participation Report", and "Index Investment Data".

# The Best Resource - Commission Web Site 2

## LAW & REGULATION

### Dodd-Frank Act

Commodity Exchange Act

Public Comments

Federal Register

CFTC Staff Letters

Dispositions

Opinions & Adjudicatory Orders

CEA Cases

Enforcement

Rulemaking Records

### Dodd-Frank Act

Rulemaking Areas

External Meetings

Proposed Rules and Exemptive Orders

Final Rules, Exemptive and other Final Orders

Dodd-Frank Guidance, Questions and Answers, Memoranda, and Staff Letters

Reports and Studies

Public Meetings and Roundtables

Compliance Dates

## DODD-FRANK ACT

Font Size: **A A A** // Print // Bookmark

"The Wall Street reform bill will – for the first time – bring comprehensive regulation to the swaps marketplace. Swap dealers will be subject to robust oversight. Standardized derivatives will be required to trade on open platforms and be submitted for clearing to central counterparties. The Commission looks forward to implementing the Dodd-Frank bill to lower risk, promote transparency and protect the American public."



- CFTC Chairman Gary Gensler

### RULE-WRITING SCHEDULE

**Dodd-Frank Title VII Final Rules and Interpretive Orders the CFTC may consider in 2012**  
Released: January 11, 2012

### RULE-WRITING PROCESS

As a result of the **Dodd-Frank Wall Street Reform and Consumer Protection Act**, the CFTC will write rules to regulate the swaps marketplace.

The CFTC has identified 38 areas where rules will be necessary. The public is encouraged to provide input on the rule-writing process. Information regarding each rule-writing area will be published as it becomes available.

The links below provide information on the 38 areas that the CFTC must address in its rule-writing, and also list the proposed rules and final rules issued by the Commission thus far.

[See List of Rulemaking Areas](#)

[View all Proposed Rules, Orders and Advance Notices of Proposed Rules](#)

[View all Dodd-Frank Final Rules and Orders](#)

[View all Dodd-Frank Open Meetings and Public Roundtables](#)

[View all Dodd-Frank Guidance, Questions and Answers, and Staff Letters](#)

### EXTERNAL MEETINGS

The CFTC is committed to transparency in the rulemaking process. Information on all meetings that Chairman Gensler and Commission staff have with outside organizations regarding the implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act will be made public. The topics of the meetings, attendees, summaries of the meetings and any materials presented to the CFTC are posted here.

[See List of External Meetings](#)

### RELATED LINKS

[Dodd-Frank Wall Street Reform and Consumer Protection Act Compliance Dates](#)

[Learn more about the Reports and Studies mandated by Dodd-Frank](#)

### SEE ALSO:

**OPEN GOV**

[CFTC's Commitment to Open Government](#)

[CFTC Transparency](#)

[Comment on Pending Rules and Filings](#)



[Follow the Status of Enforcement Actions](#)

[Case Status Reports](#)



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## RULEMAKING AREAS

### CFTC RULEMAKINGS

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#### Data:

[Swap Data Repositories Registration Standards and Core Principle Rulemaking, Interpretation & Guidance](#)

[Data Recordkeeping & Reporting Requirements](#)

[Real-Time Reporting](#)

[Large Swaps Trader Reporting](#)